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BOOK REVIEWS.

Spaniens Niedergang während der Preisrevolution des 16. Jahrhunderts. Ein induktiver Versuch zur Geschichte der Quantitätstheorie. By DR. MORITZ JULIUS BONN. Stuttgart, 1896.

THIS book is a chapter in economic history with a purpose. The writer has gathered a large body of facts relating to Spain in the sixteenth century, with the view of throwing light on the theory of prices. After tracing some phases of the history of the idea that prices depend upon the quantity of the precious metals, he raises several questions, which together constitute the theme of his discussion. These questions are: 1. Was there a price revolution in Spain? 2. Was this price revolution caused by the importation of the precious metals. 3. Did the increased prices consequent on American discoveries cause the decline of Spain?

The consideration of these questions makes the subject-matter of the book in hand. As indicated by its sub-title, the author has proposed to answer them by examining the facts of Spanish economic history in the century named. This gives to the treatise, in parts, the character of a statistical inquiry, yet in actual arrangement it falls short of that perfectly clear order, which is an essential quality of a statistical statement. And at certain points of the reading one receives the impression that the material is too extensive for the inexperienced hand of the writer. He may have worked through it to his conclusions in a manner satisfactory to himself, but it is not always easy to follow him. In some parts even there are indications that the information gathered has not been well digested; and this suggests that the qualities of a laborious investigator are not always accompanied by the qualities of a skillful writer. Dr. Bonn has clearly not mastered these two professions equally well.

The first question is answered by the conclusion that between 1503 and 1603 there was an important general increase of prices. The inquiry which aims to establish the causes of this rise leads to an elaborate presentation of the political and economic affairs of the Spanish monarchy during the sixteenth century; and the result of this extended investigation is the conclusion that inadequate produc-

tion, and not the great supply of silver, was the chief cause of the increase of prices. It is possible that at this point insufficient attention has been given to the effect of the increase of silver in causing the decline of production, which had begun under the influence of other causes. There is, moreover, a certain undesirable vagueness in the statement that "the imperfect economic organization of the nation was that which in the last instance had caused the increase of prices" (p. 194). The answer to the third question appears in the statement (p. 195) that "the increasing prices did not cause the impossibility of further production; the impossibility of further production caused increasing prices. It was not properly through foreign competition that Spanish industry declined, but the fall of Spanish industry, induced by the burden of taxation and unwise protection, led to foreign competition. The increasing prices did not cause the decline of the Spanish monarchy." A certain confirmation of this view, in which is involved the answer of the third question, is found in the fact that the economic decline of Spain began before American silver had exerted any influence whatsoever on the affairs of that country. Yet the extremely positive statement of our author leaves us with a conclusion too narrow and one-sided to be fully warranted by the complex forces that were powerful in determining the fate of Spain in the sixteenth century.

BERNARD MOSES.

Principles and Practices of Finance. By EDWARD CARROLL, JR.
New York: G. P. Putnam's Sons, 1895. 8vo. pp. vii + 311

MR. CARROLL'S book is most accurately characterized by its subtitle which describes it as "a practical guide for bankers, business men, and lawyers. It is thus, in no sense, a treatise on finance.

Although the first pages of the volume make some attempt at theoretical discussion of value, credit and money, etc., this earlier and cruder portion has not been the object of the author's most serious attention. Nowhere has an attempt been made at independent thought or the exposition of new material. What is sought is the arrangement of facts, more or less familiar, in convenient form and compass. The larger part of the volume is occupied with a consideration of the currency and banking system of the United States and a description of the mercantile methods and credit instruments in vogue. Modes of